

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

INFLATION

Mr. McCONNELL. Mr. President, at this time last year, Washington Democrats were beginning their quest to dump trillions of dollars in leftwing spending on a recovering economy that already had the preconditions for some inflation. Everybody warned Democrats to pump the brakes. Just weeks earlier, Republicans had already supported a smaller, targeted, bipartisan stimulus that had barely started to take effect. Even top liberal economists warned the Democrats' agenda could spark massive inflation.

The consequences for working families have been particularly harsh. Essential goods have played an outsized role in driving up prices overall. It is harder to put dinner on the table when eggs, meat, and fish are 12 percent more expensive. It is harder to fill up cars with gas that is 40 percent more expensive and to heat a home with natural gas that has gone up 24 percent or fuel oil that has gone up 47 percent. This is reality for millions of Americans. They are living it every single day.

Yet the Biden administration seems less interested in trying to solve this problem than in trying to persuade families that the pain is actually just in their heads. One recent story reported that members of President Biden's team were "seemingly mystified" about why the American people weren't celebrating this economy.

Well, if Washington Democrats spent 5 minutes talking to a middle-class family, I am confident they would cease to be mystified. The middle 40 percent of American earners have seen their disposable incomes fall more than an entire percentage point over the last year—entirely due to inflation. Any American who hasn't managed to secure an 8-percent pay raise in the last year has actually received a real pay cut, thanks to Democrats' inflation.

The American people are reporting their lowest consumer sentiment in over a decade. Seventy-five percent say our economy is doing badly. Almost 80 percent expect inflation to get worse. Six in ten say their family's income isn't keeping pace with their costs of living.

These are not statistics the White House can wave away. We are actually talking about human pain. A working mother in Michigan said:

I cannot buy the food that I would normally buy for my family.

In Washington State, a single mom of four who also cares for her elderly parents says she has had to take favorite family foods like frozen pizza and wings and make them "more of a treat than just a regular meal."

This is where Democrats' policies have left working families.

FEDERAL RESERVE BOARD OF GOVERNORS NOMINEES

Mr. McCONNELL. Mr. President, now, on a related matter, this Democrat-caused inflation has forced the Federal Reserve and its Board of Governors into a very tricky position. But while the country is carefully watching the Fed Board of Governors, the Senate happens to be considering several of President Biden's nominees to that very same Board.

Later today, I will meet with Chairman Powell, whom President Biden wisely renominated to serve another term atop the Fed. Chairman Powell has proven to be a straight shooter within the mainstream of monetary policy. His creative leadership helped stabilize our entire economy through the uncertain early days of the COVID recession. I look forward to discussing inflation and the state of our economy with Chairman Powell this afternoon.

Unfortunately, several of President Biden's other Fed nominees appear to have been significantly less wise selections. One nominee, Professor Cook from Michigan State University, has previously promoted partisan conspiracy theories. In 2020, she called for a fellow academic to be fired because he opposed defunding the police.

The White House cites among Professor Cook's qualifications that she sits on the Board of Directors of the regional Fed in Chicago. She was appointed to that position just a few days before President Biden nominated her for this one.

More troubling still is President Biden's nominee to the extremely powerful position of Vice Chair for Supervision. This slot comes with major unilateral power. But the President's nominee, Sarah Bloom Raskin, has spent recent years pressuring the Fed to stop being a neutral regulator and instead become an ideological, leftwing activist body.

Ms. Raskin has argued openly that unelected Fed Governors should use their powers to declare ideological war on fossil fuels and affordable American energy.

Ms. Raskin wants our banking system to start picking winners and losers in ways that would stick American families with higher gas prices, higher electricity bills, and more dependence on China. And she wants to implement this agenda from inside one of the least directly accountable institutions in our government so that voters simply have no recourse.

The far left is already boasting that this backdoor Green New Deal would only be the first step. Democrats have already introduced legislation that would get the Federal Reserve into the racial redistribution business and inject racial preferences into our financial system. These unpopular ideas would completely upend an institution

that Americans need to remain non-political, nonpartisan, and nonideological. Fed Governors are supposed to be neutral regulators, not economic policy dictators whom voters can't get rid of.

If this weren't disqualifying enough, potentially significant ethical questions have begun to swirl around Ms. Raskin's nomination. During her time out of government, Ms. Raskin became affiliated with an obscure financial technology firm in Colorado. Shortly thereafter, somehow, mysteriously, this small company became what appears to be the only nonbank financial tech company in the entire country to receive a special master account that allowed them to directly access a core Federal Reserve system.

This is an obviously worrisome topic, but I understand that Senators have not even been able to get Ms. Raskin to satisfy their basic requests for information. So I would urge President Biden to find a better, more mainstream, more bipartisan candidate to serve this crucial institution.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The senior assistant legislative clerk read the nomination of Celeste Ann Wallander, of Maryland, to be an Assistant Secretary of Defense.

Mr. McCONNELL. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO COREY TELLEZ

Mr. DURBIN. Mr. President, I want to take a moment to say a special word of thanks to a former member of my staff who has meant a lot to me and has performed great service in my office.

Corey Tellez was part manager and part legislative magician. She was also my deputy chief of staff. She was one of the first persons I would reach out to. She seemed to always find a way to translate big ideas into legislation and then legislation into law.

Corey is driven by solid values. She has a special talent for management and organization. Every Senator